

Late English News.

PARLIAMENTARY PROCEEDINGS.

HOUSE OF LORDS.

THURSDAY, JANUARY 22.
Her Majesty, accompanied by the Prince Consort, went in state to the House of Peers to open the session of Parliament. The day was unpropitious during the early part, but a little after one the sun sent forth his beams, and gave a cheerful colour to proceedings to which more than usual interest was attached. At twelve o'clock the doors were opened, and the foreign ambassadors and their suites, all in full state dresses, and a great number of peers, who attended by right, and ladies who began rapidly to arrive. By nine o'clock the side benches and galleries allotted to these personages were nearly fully occupied. About this time also the members of the peerage, in their robes, began to drop in, and towards two o'clock they had arrived in such numbers that the body of the House was crowded with them. The Judges had, by this time, also arrived, and completely occupied the cross benches. There were several bishops also present. Indeed, rarely do we recollect an occasion of the kind when there was so full an attendance, and when a more lively interest appeared to pervade all present. Almost the first of the peers to enter the House was the Duke of Wellington, who looked extremely well, and conversed cheerfully with many ladies and others around him. The Lord Chancellor arrived about half-past one, and seemed in excellent health and spirits. Amongst the others which made their appearance early were the Duke of Beaufort, the Duke of Buccleuch, the Duke of Norfolk, the Marquis of Aylesbury, the Earl of Cardigan, the Earl of Ellenborough, the Marquis of Clanricarde, the Earl of Zetland, Lord Eldon, Lord Campbell, Lord Montagu, Lord Redcliffe, Lord Haddington, Lord Stanley, the Earl of Devon, the Earl of Charleville, and the Earl of Aberdeen. The Duke of Cambridge and Prince George, the latter in military uniform, arrived about twenty minutes before two. The former shortly afterwards placed himself upon the woolsack beside the Lord Chancellor, with whom and others around he entered into lively conversation.

At five minutes past two o'clock the sound of cannon announced that Her Majesty and her Consort had alighted at the door of the House, and after a lapse of five minutes, Her Majesty having robed, the royal procession entered the House under a flourish of trumpets, preceded by the heralds in their state dresses—the Lord Chancellor bearing the great seal, the Duke of Wellington the sword of state, and the Duke of Norfolk the baton of his office as Hereditary Earl Marshal.

Her Majesty, who looked in good health, though perhaps a little fatigued, having taken her seat on the throne (Prince Albert occupying the chair of state on her left) and having desired the peers and others, who had risen at her entrance, to be seated, Black Rod was directed to command the immediate attendance of the House of Commons at the bar. This summons, after the lapse of a few minutes having been obeyed—a large number of the Lower House crowding below the bar, her Majesty delivered the following gracious speech—

"MY LORDS AND GENTLEMEN,
"It gives me great satisfaction again to meet you in Parliament, and to have the opportunity of recurring to your assistance and advice.

"I continue to receive from my allies, and from other foreign powers, the strongest assurances of the desire to cultivate the most friendly relations with this country.

"I rejoice that, in concert with the Emperor of Russia, and through the success of our joint mediation, I have been enabled to adjust the differences which had long prevailed between the Ottoman Porte and the King of Persia, and had seriously endangered the tranquillity of the East.

"For several years a desolating and sanguinary warfare has afflicted the States of the Rio de la Plata. The commerce of all nations has been interrupted, and acts of barbarity have been committed, unknown to the practice of a civilised people.

"In conjunction with the King of the French, I am endeavouring to effect the pacification of those States.

"The Convention concluded with France in the course of last year, for the more effectual suppression of the slave trade, is about to be carried into immediate execution by the active co-operation of the two powers on the coast of Africa.

"It is my desire that our present union, and the good understanding which so happily exists between us, may always be employed to promote the interests of humanity, and to secure the peace of the world.

"I regret that the conflicting claims of Great Britain and the United States in respect of the territory on the North-Western Coast of America, although they have been made the subject of repeated negotiation, still remain unsettled.

"You may be assured that no effort consistent with the national honour shall be wanting on my part to bring this question to an early and peaceful termination.

"GENTLEMEN OF THE HOUSE OF COMMONS,
"The estimates for the year will be laid before you at an early period. Although I am deeply sensible of the importance of enforcing economy in all branches of the expenditure, yet I have been compelled by a due regard to the exigencies of the public service, and to the state of our naval and military establishments, to propose some increase in the estimates which provide for their efficiency.

"MY LORDS AND GENTLEMEN,
"I have observed with deep regret, the very frequent instances in which the crime of deliberate assassination has been of late committed in Ireland.

"It will be your duty to consider whether any measures can be devised calculated to give increased protection to life, and to bring to justice the perpetrators of so dreadful a crime.

"I have to lament that, in consequence of a failure of the potato crop in several parts of the United Kingdom, there will

be a deficient supply of an article of food, which forms the chief subsistence of great numbers of my people. The disease by which the plant has been affected has prevailed to the utmost extent in Ireland.

"I have adopted all such precautions as it was in my power to adopt for the purpose of alleviating the sufferings which may be caused by this calamity; and I shall confidently rely on your co-operation in devising such other means for effecting the same benevolent purpose as may require the sanction of the Legislature.

"I have had great satisfaction in giving my assent to the measures which you have presented to me from time to time, calculated to extend commerce, and to stimulate domestic skill and industry, by the repeal of prohibitory, and the relaxation of protective duties.

"The prosperous state of the Revenue, the increased demand for labour, and the general improvement which has taken place in the internal condition of the country, are strong testimonies in favour of the course you have pursued.

"I recommend you to take into your early consideration whether the principles on which you have acted may not with advantage be yet more extensively applied, and whether it may not be in your power, after a careful review of the existing duties upon many articles, the produce or manufacture of other countries, to make such further reductions and remissions as may tend to insure the continuance of the great benefits to which I have adverted, and by enlarging our commercial intercourse, to strengthen the bonds of amity with foreign powers.

"Any measures which you may adopt for effecting these great objects will, I am convinced, be accompanied by such precautions as shall prevent permanent loss to the Revenue, or injurious results to any of the great interests of the country.

"I have full reliance on your just and dispassionate consideration of matters so deeply affecting the public welfare.

"It is my earnest prayer that, with the blessing of Divine Providence on your counsels, you may be enabled to promote friendly feelings between different classes of my subjects, provide additional security for the continuance of peace, and to maintain contentment and happiness at home, by increasing the comforts and bettering the condition of the great body of my people."

After the retirement of Her Majesty, their lordships adjourned during pleasure.

The Lord Chancellor resumed his seat on the woolsack at five o'clock. There was in the morning rather a numerous attendance of peers.

The following peers took the oaths and their seats:—The Bishop of Oxford, Earl Grey, the Earl of Pomfret, the Earl of Verulam, and Earl Spencer.

The Duke of Wellington, as a matter of form, moved the first reading of the Select Vestries Bill.

The Lord Chancellor read the Queen's speech, and which was afterwards read by the clerk of the House at the table.

The Earl of Home, in proposing the usual address in reply to her Majesty's speech, recapitulated its several topics, and recommended for the adoption of their lordships the opinions it expressed.

After briefly noticing the continued maintenance of peace, the settlement of differences between the Ottoman Porte and Persia, the intervention of France and England on the River Plate, the co-operation of the two powers for the suppression of the slave trade, and expressing a fervent hope that the conflicting claims of Great Britain and the United States to the Oregon territory might still be amicably adjusted upon such a basis as the Ashburton treaty, he adverted to the failure of the potato crop, and after mentioning, without discussing, the last important paragraph of the royal speech, concluded by moving the address, which, as usual, was a very faithful echo of the speech.

Lord de Ros, in seconding the address, went over nearly the same topics, noticing with especial commendation the suggestion that some more effectual means should be taken to check the practice of assassination in Ireland.

The question that the address be adopted was then put by the Lord Chancellor, and declared to be carried in the affirmative.

The Duke of Richmond expressed some displeasure that the discussion had been so abruptly concluded. He had, however, heard enough to know that Ministers intended to withdraw protection from the industry of the country, and he challenged them to show any cause for rescinding the solemn compact made with the agricultural interest in 1812. He could not see any difference between the Anti-Corn-Law League and the Government, and so main why they should not create Mr. Cobden a peer. He denounced the League as the author of all these changes, and warned their lordships by the example of Ireland, still unvanquished by the concessions of 1829, not to be intimidated into a surrender of their opinions. He called upon the great towns, too, to observe that if protection were taken away from agriculture, Sir R. Peel was bound by his promises in 1839 to remove it from every other article; and asked how, if this complete revolution in our system were achieved, the public creditor was to be satisfied, the farmer to pay his tithe, or a single salary or payment to remain unaltered? He solemnly protested against the clause of the address which referred to protection, as being directly contrary to every principle and every speech of the present Government, and challenged it to test the amount of public confidence it enjoyed by an appeal to the country. He declared that he would resist by every means in his power—factious, if necessary—any diminution in the amount of agricultural protection; and concluded by calling for an explanation of the mysterious resignations and counter-resignations which had lately surprised the world.

The Duke of Wellington declined to defend the conduct of Sir R. Peel, or any measure of his Government. The question before their lordships was the address; other measures would shortly be submitted to them, but they had now only the address to discuss, and an acquiescence in that bound them only to take into

consideration the measures it suggested, upon which the Duke of Richmond would hereafter have ample opportunity of expressing his opinions. As to explanations, he reminded the noble duke that he had been himself a member of the Privy Council of his Sovereign, and must know that, without her permission he was bound to keep her counsel secret. He should, at least, therefore, have given notice of his question.

Lord Stanley, being called upon by the Duke of Richmond for an explanation of the grounds upon which he had retired from the Government, declined to enter into details, upon the plea that he could not explain the motives of his conduct without stating what were the measures contemplated by the other members of the Cabinet, or with justice to his late colleagues, but stated that upon one question only—one relating to the degree and amount of agricultural protection—was there any difference of opinion. Upon that question a measure was proposed which he considered unequalled for any change of circumstances since 1812, and which, therefore, he could not undertake to recommend without a sacrifice of his own personal consistency and honour. He cast no imputation on the conduct of others; but conceiving it his duty to dissent from a project approved by a majority of his colleagues, he had tendered his resignation; and with this explanation of his motives, and the course he had adopted, he trusted that their lordships would be satisfied.

Lord Hardwick said, that as he saw in the address a direct advance towards free trade, he must form an exception to those who approved it. He thought that unless a change of circumstances could be proved, they were bound to adhere to the adjustment of the corn-laws made only three years since, and he denied that there had been any such change as to render the measures it was intended to bring forward necessary. He would rather that it were proposed to put aside protection altogether than to make a gradual diminution of it, for many would unite to oppose the former measure who might be induced to acquiesce in a series of trifling alterations.

The Marquis of Lansdowne said, that having, like Lord Stanley, obtained Her Majesty's permission to explain the circumstances of some political transactions in which he had lately taken a part, he should avail himself of that permission as soon as the members of the Government had tendered an explanation. He had only at present, however, to express his cordial approbation of that portion of the address which related to the differences with the United States upon the subject of Oregon.

Lord Brougham heartily concurred in this opinion, and then, at considerable length, and with his accustomed ability, claimed for himself the credit of perfect consistency upon the great question of corn-law repeal. He strongly condemned, however, the conduct of the League, especially in the course it had lately adopted, of endeavouring to procure an overpowering influence at elections by the purchase of qualifications, which he denounced as most dangerous to the constitution; and concluded by approving the reference to the state of Ireland in the address, and recommending their lordships to disregard all considerations of party, and strengthen the hands of the executive Government.

Lord Malmesbury protested against the opinion that the great mass of the people were in favour of a repeal of the corn-laws. They had not changed their opinions because Cabinet Ministers had changed theirs, and it was their constitutional privilege to have a veto against such a measure.

Lord Radnor defended the League from the attacks of Lord Brougham, and especially denied that their conduct had been in any degree unconstitutional. He regretted that it should be necessary to force right measures upon a Government by pressure from without, but even if Lord Brougham's arguments were unsuccessful, the pressure was necessary to re-inforce them.

The Marquis of Salisbury and the Duke of Beaufort deprecated any diminution in the amount of agricultural protection, and their lordships then adjourned until Saturday.

HOUSE OF COMMONS.

THURSDAY.

The Speaker, attired in his state robes, took his seat at the table of the House at about half past one o'clock. At a quarter past two o'clock precisely, Sir Augustus Clifford, by desire of her Majesty, summoned the House to the House of Peers, to hear the speech from the Throne.

At this time there were about one hundred and seventy members present.

The Speaker, attended by a great many members, proceeded to the bar of the House of Lords, and shortly returned. The House adjourned till a quarter to four o'clock.

On the re-assembling of the House, Mr. Speaker announced that, by virtue of the powers in him vested under the Act of Geo. III., he had, since the Parliament last assembled, issued his warrants for the election of members to serve in Parliament for several places, which he enumerated.

On the motion of Mr. Young (Cavan), new writs were ordered to be issued for members to serve in Parliament for the following places:—For Selkirk county, in the room of Alexander Pringle, Esq., who has accepted the office of Steward of the Chiltern Hundreds; for the borough of Newark, in the room of the Right Hon. William Ewart Gladstone, Esq., since his election, had accepted the office of one of Her Majesty's principal Secretaries of State; for Bute borough, in the room of James Stuart Wortley, Esq., who, since his election, had accepted the office of Her Majesty's Judge Advocate General.

On the motion of Mr. Tufnell, new writs were ordered to be issued for the West Riding of Yorkshire, in the room of the Hon. John Stuart Wortley, now Lord Wharfedale; for Cork city, in the room of Francis Stack Murphy; and for Cashel, in the room of Joseph Stock, Esq.; both these gentlemen having accepted the Stewardship of the Chiltern Hundreds.

On the motion of Sir W. Heathcote, a new writ was ordered to be issued for East

Sussex, in the room of Mr. Darby, who has accepted the Stewardship of the Chiltern Hundreds.—A new writ was ordered for Midhurst, in the room of Sir Horace Seymour, who has accepted the Stewardship of the Chiltern Hundreds.

Various returns were ordered to be made, on the motion of Mr. Trotter and Mr. Alderman Thompson.

Sir R. Peel gave notice that he proposed, on Monday next, to move the appointment of a committee to consider the mode in which that House would deal with railway bills to be submitted to the House in the present session. (Hear.)

The right hon. baronet also gave notice that on Tuesday next he should move for a committee of the whole House, for the purpose of submitting a statement of the intentions of Her Majesty's Government with respect to the commercial policy of the country, and to the corn-laws. (Loud cries of "hear" from the Opposition benches.)

Several other notices of motion were given.

THE SPEAKER reported that the House had that day been summoned to the House of Peers, where Her Majesty had been pleased to make the following gracious speech. (Mr. Speaker then read the speech from the throne, which see in our Lord's report.)

Lord Francis Egerton, in a speech which was much cheered from the Opposition benches, moved the address, in answer to the royal speech. He confined himself mainly to one topic—that of the expediency of still further extending the principles of commercial policy which have been partially adopted and applied by the Government in the last three years. He dwelt upon the growth and importance of our manufacturing system, pointed out that we are dependent upon foreign nations for at least a portion of the food which our population consume, as well as a large amount of the raw materials which are essential to our productive industry; and he urged the importance of harmonising the present conflicting interests of agriculture and commerce.

Mr. Beckett Denison, in seconding the address, took a similar view; pointing out that though Sir Robert Peel had repealed or reduced duties, during the last three or four years, to the extent of between four and five millions, yet that amount had been nearly compensated by the returns upon increased consumption. This, to him, was not merely a "great" but a "stupendous" fact, and experience drove him to the conviction that the policy of reduction was just and safe, though he urged caution in its more extensive application, as it was not expedient that any interest should be injured for the benefit of others. He asked for no information, he wanted none; as he had confidence in her Majesty's Government.

Sir Robert Peel apologised for rising at so early a period, as he was anxious to put the House and the country in possession of the circumstances attending the late ministerial changes, and of explaining the motives which had actuated him, and the principles on which he had acted. He had been condemned without a hearing; but even after condemnation he hoped that they would allow him to explain the reasons of his conduct. The immediate cause of the dissolution of the Government was the calamity, so sudden, and so mysterious, which had befallen the food of a large portion of the people of this country and of Ireland; but though that was the immediate and proximate cause, it would be unfair if he did not state that it was connected with a larger and more important question, the laws which govern the importation of food. On that subject his opinions had undergone a change. (Loud cheers from the Opposition benches.) It might be supposed that there was humiliation in making that avowal. He did not feel it to be so. There was indeed humiliation in the fact of a man whose opinions had undergone a change on a vital question, carefully concealing it, and acting as if he did not feel it. He now felt that all the grounds on which protection to native industry had been advocated were untenable. For instance, it was not a question involving the interest of the labouring population, for the experience of the last three years, as compared with the three preceding, contradicted that assumption. High prices did not produce high wages, nor vice versa. In the last three years, with low prices and abundance of food, wages were comparatively high, and labour was in demand; in the three years preceding, with high prices and scarcity, wages were low and employment was scarce. Experience thus proved that wages were ruled by abundance of capital and demand for labour, and did not vary like the price of provisions. Again, increased freedom of trade was favourable to the prosperity of our commerce. In three scarce and dear years—namely, from 1839 to 1841, our foreign exports fell off from fifty-three millions in value to forty-seven millions. But in three years of reduction of duties and low prices—namely, from 1842 to 1844, the value of our exports rose from forty-seven millions to fifty-eight millions. Even deducting the amount of the China trade a similar result was shown. Nor was the reduction in the Customs' duties unfavourable to the revenue. In 1842, there was an estimated loss of a million and a half; in 1843, a smaller one of two hundred and seventy-three thousand pounds; but in 1844 there was a reduction, at an estimated loss to the revenue, of no less than two millions and a half. The total amount of the various reductions effected in three years exceeded four millions sterling; and many of the duties were totally abolished, the loss, therefore, not being compensated by any increased consumption. Had four millions been lost to the revenue? He believed that on the 5th of April next the revenue would be found to be more buoyant than ever. But there was a higher test than that. Criminal statistics showed a connexion between increase and decrease of crime, and a declining or prosperous state of the country. In 1843, there had been a decrease of crime to the extent of five-and-a-half per cent., in

1844, of no less than ten per cent.; in 1845, of five-and-a-half per cent.; and the decrease last year was especially marked in all the great manufacturing districts. Thus, during the time that they have been engaged in reducing Customs' duties—in other words, gradually destroying protection to native industry—the interests of the labouring classes, of commerce, and of morality, had been promoted; and it was impossible to resist the inevitable conclusion that relaxation of protection was favourable to all the social relations and concerns of the country. Nor was relaxation unfavourable to native industry, however much it might hitherto have relied on protection. Foreign flax was now freely imported; yet, in the face of a rapidly increasing amount of foreign importation, the price of flax was higher. Foreign cattle was another instance. They all remembered the predictions of ruin in 1842, when prohibition was removed, and foreign cattle were admitted at a small fixed duty—predictions which created an unfounded though temporary panic. What was the case now? In the face of a rapidly augmenting importation of foreign cattle, sheep, and swine, prices had not been affected, and the contracts for the supply of provisions were now nearly double what they were even in 1841. Nay, on the subject of *lard*, about which there was so much alarm last year—(loud laughter)—with an importation running up from a nominal amount to eighty thousand hundred-weight, prices had risen from 48s. to 62s. Another example was afforded by wool. The total abolition of the duty has been followed by a largely augmented importation, and a rapidly increasing price; as he showed by giving the quotations for several years. In the face of all these facts—the advancement of the comforts of the working classes; the diminution of crime; the improvement even of the public health; increase of trade; and an advance in price concurrent with an increase in importation, he felt he could no longer stand up in the House of Commons as the advocate of protection. It would be impossible for him, with these convictions on his mind, any longer to meet the annual motion of Mr. Villiers with a direct negative. The change in his views had been brought about by observation and experience; and he now frankly stated to his usual supporters that he could no longer defend the corn-laws. He could have wished that the settlement of the question had been deferred to another Parliament; but the sudden and mysterious blight in the potatoes—the food in Ireland of four millions of people—rendered necessary immediate action. Sir R. Peel then read copious extracts from the mass of communications which had been forwarded to the Government on the subject; mentioned the appointment of the Government commission of inquiry; and detailed the proceedings of the Cabinet meetings from time to time to consider the subject. His own wish was either at once to open the ports by an Order in Council, of which he was ready to take the responsibility, or else to call Parliament together. But at the same time he felt that though a temporary opening of the ports was not essentially connected with a consideration of the Corn-law, yet that it must, on the present occasion, be necessarily involved. His propositions were opposed by his colleagues in the Cabinet; Lord Stanley especially considering that there was much exaggeration in the alleged failure of the potato and grain crops. Meantime, agitation increased; and though he might have evaded responsibility, under the fact of his colleagues having overruled his opinions, he felt it impossible to continue at the head of the Government with the strong convictions he entertained of an impending danger, and the necessity for meeting it. His position also was changed by the publication of Lord John Russell's letter. Any movement after it would be misinterpreted; and feeling that he could not bring the matter to a successful issue without the support of a united Cabinet, he determined to place his resignation in the hands of her Majesty. Lord John Russell was sent for; and he (Sir Robert Peel) promised that, in his private capacity, he would give the noble lord the aid in his power to effect a settlement of the question. The noble lord having failed in his endeavour to form an Administration, the Queen asked him if he persisted in his resignation? He replied, no; as the noble lord had not succeeded, he would resume the Government, and endeavour to bring his colleagues into his views. He had given notice of his intention to bring the subject generally before the House, and would not therefore anticipate discussion. But he trusted that he had shown that his motives were honourable. He was charged with "treason" to agriculture. It would indeed be "treason" to agriculture to suffer it to incur the odium of so great a calamity as a failure in the sustenance of the people; to call upon the House to vote money to purchase oats, and refuse to ask them to make any relaxation in the laws which restricted supply. He would not touch the existing law on any slight pretence, as for instance, the introduction of Indian corn, which was urged as a boon to the agriculturists. It was urged over and over again that he was under some personal obligation to the agriculturists, and he was told that the power which had placed him in his present position could remove him. But he did not feel himself under any obligation to any man or body of men for submitting to the sacrifices of office. He did not undervalue the distinction, but the value of power did not consist in the invasions of Sovereigns: under three he had held high office; but the highest reward he had ever asked was the assurance of his having been a faithful and loyal subject. His power he had never used for unworthy purposes; he had tried to use it for the advancement of national interests; and as a Conservative leader, or as a Conservative Minister, he had thought it consistent with high Conservative policy to reconcile an ancient monarchy and a proud aristocracy to a Reformed House of Commons. The burden of office was far above his physical and mental powers; relief would be a favour, not a penalty. But he would not retain office with shackled power and mutilated authority; he felt he would

not hold, especially in such stormy nights as he had seen in the House of Commons, unless it had liberty to traverse; if Minister of England, he must be unshackled in his efforts to provide for the public safety.

Lord John Russell, after stating that he had applied for and received the permission of the Crown to make known his share in the recent transactions, proceeded to explain the circumstances out of which originated his celebrated letter. In his speech at Edinburgh, on being presented with the freedom of the city, he avoided the corn-law question; and the Lord Provost expressed his regret at the omission. He replied that he had strong convictions on the subject, but abstained from stating them, lest it might embarrass the course of the Executive. But when the public prints informed him that the Cabinet had met and had separated, without adopting measures to meet the emergency, he then, under a strong sense of public duty, put forth his views. People of low minds termed this an advertisement for office. Nothing was further from his thoughts. When summoned by the Queen, his first determination was respectfully to decline the task offered to him; for, looking to the numerical force of the party with which he was connected in the House of Commons, and recollecting that even when they had a majority, their measures were misrepresented, and their motives obstructed, he saw the great difficulties and dangers of the attempt. But his views were changed when the Queen placed in his hands a paper, drawn up by Sir Robert Peel, in which he assigned his reasons for resigning, and proffered his assistance, in his private capacity, to his successor. He then felt it his duty to consult with his friends; and after much anxious deliberation, it was felt that they would be justified in encountering great risks for the sake of such an object as the settlement of the corn-laws. The noble lord then read copies of correspondence with her Majesty, in which he had stated his acquiescence in Sir Robert Peel's propositions of an immediate temporary opening of the ports, to be followed by a repeal of the corn-law, but in which he demurred to a compensation of the landed interest, as carrying with it advantages more apparent than real. He undertook the task of forming an administration on the principle of carrying out commercial freedom; though conscious that, even with the support of Sir Robert Peel, many who would support his plans, would oppose similar ones proceeding from them. In the course of attempting to construct an administration, an insuperable objection arose in the mind of one of his proposed colleagues, Mr. Grey, for whom he had a high esteem, admiring his courage and his honesty. Under ordinary circumstances, he could have afforded to have gone on, even without his aid; but looking at the difficulties with which he was surrounded, and the necessity for united action on the part of all with whom he was associated, he felt compelled to resign his undertaking. He hoped that the corn-law would be settled at the present time; and warned the agriculturists against the folly of protracting it. Did these gentlemen never look forward? The time might arrive when circumstances might compel a humiliating capitulation to an excited multitude. Did they consider the law of 1842 sufficient to provide for the sustenance of the people? They had heard what the author of that law had himself said; he had shrunk from the grave and alarming responsibility which its maintenance threw upon him. On the subject of Ireland, the noble lord blamed the policy of the Government. He himself had hoped to have framed a large and comprehensive measure for its pacification, and on that ground alone he regretted the frustration of his attempt to form an administration. Whether in office or out of it, he would give his heart and soul to the measure which would tend to the improvement of that divided country, one of these, he trusted, would be a measure for extending the freedom of commerce.

Mr. Disraeli expressed his intention of adhering to the principles of protection which had sent him into that House, and which would have compelled him to resign his seat if he had conscientiously relinquished them. He did not envy Sir R. Peel his feelings in the apologetic address which he had that night delivered to those who were once his party in that House. The opinions which Sir R. Peel had that night expressed might as well have been expressed when he held a position in that House scarcely less influential than his present—namely, when he was the leader of the Conservative opposition. What would the House think of a statesman who, having served four sovereigns, was at last compelled by the overbearing will he had made in the last three or four years, to change his opinion on a subject which must have been repeatedly brought under his consideration in every point of view in the manifold debates of twenty years? Such a statesman might be conscientious, but he was at any rate unfortunate, and ought not to address his former friends in the tone of menace. He knew of no parallel to Sir R. Peel's conduct save that of a late Captain Pasha of Constantinople, who, having received the command of a fleet from the Sultan to attack Mehmet Ali, steered that fleet at once into the enemy's port. That admiral was called a traitor; but he defended himself from that charge, on the ground that he was an enemy to war, that he hated a prolonged contest, and that he had terminated it by betraying the cause of his master. He denounced the speech of Sir R. Peel that evening as a glorious example of egotistical rhetoric, and censured him in the severest terms for the shameful manner in which he had turned round on his former party. It was not the favour of his Sovereign which had placed Sir Robert in office, but the sacred cause of protection, by which a Parliament had been dissolved, and a nation taken in. Sir Robert Peel a great statesman, who was always marching after the events of his age! He was just as much a great statesman as he who got up behind a carriage was a great wit. Both were the disciples of progress; and both were anxious for a good place. Who was he that dared to tell the House that an ancient monarchy and a proud aristocracy were useless lumber, and that he was the only man who could reconcile their action to

that of a reformed House of Commons, whom? When Sir Robert said that, notwithstanding his (Mr. Disraeli's) knowledge of the extent to which the Corn-law was perfectly thunderbolted, he said that, too, in the presence of Mr. Cobden and Mr. Bright, he had achieved one of the first great attributes of an orator. He wondered how Sir Robert could assert that his proposed legislation had no reference to the agitation of the corn-laws; and he concluded a letter to the *Times* in which he expressed his regret that Sir Robert Peel, who, he said, had been deserted by Lord Stanley, by which the Ministry had obtained office—by declaring that he was not the Minister who ought to abrogate the corn-laws. He hoped that, whatever might be the opinion of the House as to the facts, it would resist to the utmost the politics of such statesmen as Sir R. Peel.

A noble lord protested, in the name of the people of Ireland, against the tone of the speech of the noble lord.

Mr. Miles said, that no man had been moved on the address, because on an early occasion next week an opportunity would be given to the House of expressing a decision on the extraordinary change of principle suggested by Sir R. Peel. What had become of the members of his Cabinet who had sacrificed every thing to their ideal? If he hoped they would sacrifice their seats, he made an appeal to one of their constituents. He gave notice of a motion of himself and several other members, that the strongest constitutional opposition should be given to his plan, and that every impediment would be made use of to prevent its passing into law.

Colonel Sibthorp was neither surprised nor deceived by the course proposed to be pursued by the right honourable baronet at the head of the Government, for he had so often been deceived by him on important questions of religion as well as of agriculture, that he was determined to be deceived no more. (Laughter.) If any surprise was left on his mind at all, it was that the right honourable baronet had not gone over before this, and joined the innumerable band of Corn-law Leaguers. (Laughter.) He had once said in that House that the right honourable baronet was the only man to save the country; but he now distinctly asserted, that there was one man more likely than another to destroy the country, it was the right honourable baronet. (Renewed laughter.)

The address was then agreed to, and ordered to be committed, and the House adjourned at half-past ten o'clock.

FRIDAY.

The Speaker took the chair at the usual hour.

Petitions were presented in favour of the Athyry and Galloway Railway, of the Peebles Railway, of the Epsom and Dorking Railway, and several others, which are to come before Parliament.

Mr. Lawson presented a petition in favour of agricultural protection from Banbridge, and several other places.—Mr. Escott presented a petition from a parish in Somersetshire, praying the House to adopt some measure for the relief of the country.—Mr. Colville presented a petition from Derbyshire in favour of agricultural protection.—Lord John Manners gave notice of his intention to introduce a bill respecting the laws of mortmain.

Mr. Miles gave notice of his intention to move for certain returns respecting what a copy of the correspondence which had taken place with the Government relative to the *Seclair*, which was agreed to.

Mr. Ewens presented a petition from the settlers in Van Diemen's Land, complaining bitterly of the present state of the law in that colony. They stated that when they first settled in the colony they received every encouragement, and in consequence of that encouragement the population increased from 14,000 to 30,000 during the period from 1834 to 1840. But in consequence of alterations in the laws by directions of the Secretary of the Colonies, a vast number of convicts were sent to the colony, and since then the condition and morals of the people had very seriously deteriorated. They, therefore, appealed to the House in the hope of obtaining redress; and particularly prayed that the colony should be made a general receptacle for convicts.

Mr. Denison presented a petition from Lanarkshire in favour of a repeal of the corn-laws.

Mr. Collett said, that seeing the noble lord at the head of the Woods and Forest in his place, he wished to ask why the completion of the Nelson monument, to which a foreign deposit had contributed £500 had not been effected?

Lord Leacock said, that the monument did not originate with the Government, but with a number of private individuals, but the Government had, with the consent of the Cabinet, assisted with the Government for completing it, and the delay arose from the difficulty of getting materials of proper size and quality; but he could assure the hon. gentleman that no time would be lost in completing it, and it was expected that the contractors would be able to have it fully completed in two or three months—all except the works of art, which would of course take a considerable time.

Mr. Ross wished to put a question to the right hon. Secretary for Ireland, respecting the site of the new college at Belfast.

Sir T. Freemantle said, that the Government had not yet fixed upon any site, but they had determined not to interfere with the present Academic Institution, and he could assure the hon. member that whatever site might be fixed upon would be one which would be convenient to the students.

Mr. Cardwell then moved the usual sessional orders.

Mr. Williams said, that he had to complain of the interference of Peers with the election of members of Parliament, and he called on the House to adopt some steps which would effectually prevent the influence of the other House from being

...in the election of members for the House of Commons. Mr. R. Inglis said, that not only did the noble gentleman desire to prevent the members of Parliament, but he appeared to desire to exclude from all political power all great landholders. That would, in fact, be disfranchising them, and leaving the franchise solely in the hands of the freeholders and the small tenants. The seasonal orders having been put on the chair, were then carried.

Mr. Williams said, that the present mode of conducting the House was in every respect extremely inconvenient, and he complained particularly of the manner in which the Government pursued their policy in relation to the motions of private members; and he (Mr. W.) would suggest that it would be found extremely convenient if the orders which are put down for Fridays and Saturdays, were taken in the order in which they are set down.

Mr. R. Peel was of opinion that the present mode was much more convenient than the one proposed by the noble gentleman, not only to the Government but to the members.

Lord John Russell said, that he entirely agreed in what had just been stated by the noble gentleman; but he thought that on Wednesdays it would be very convenient, and greatly facilitate business, if the House should sit from twelve to two o'clock on Wednesdays. If, however, that arrangement should be carried out, he hoped the hon. member for Salford (Mr. Brotherton) would not insist in carrying out his motion that the House should not sit later than twelve o'clock on Wednesdays.

Mr. Brotherton stated that his only wish was to adopt the most convenient and advantageous course.

Mr. R. Peel gave notice that he would propose a resolution to give effect to the management.

RAILWAY DEPOSITS.

Lord John Russell said, that he wished to call the attention of the House to the manner in which deposits on railway bills were to be made in conformity with the standing order of last session. The sum deposited last year amounted to about £1,000,000, and he (Lord J. Russell) believed that the sum so deposited for the present year would be about £9,000,000. He had been very much pressed upon the subject by his constituents, who were apprehensive that the payment of so large a sum, and the abstracting it from the ordinary transactions of the country, might cause very serious difficulties. And he hoped to ask if it was the intention of the Government to introduce any measure on the subject.

The Chancellor of the Exchequer said he felt obliged to the noble lord for affording him an opportunity of explaining the views of the Government, if there could be any doubt on the subject. The House was aware that by an order of the House one-tenth of three-fourths of the unpaid capital of the company must be lodged in the hands of the Accountant-General, by whom it would be vested in government securities, or other securities, at the parties might desire. In November last an appeal had been made by him by notice in the City of London, desiring to know if it was the intention of government to make any alteration, and whether or not he would continue to accept, in lieu of the deposit, Exchequer Bills, India Bonds, and good bills of exchange. On a full consideration of the question, he did not feel authorized to propose any alteration of the standing order.

Mr. Mangles said, that he knew that the standing order very seriously affected the business of others, who had nothing to do with railways.

Mr. Masterman spoke to the same effect.

Lord Francis Egerton brought up the address in answer to the speech from the Throne.

CORN LAWS.

Mr. Colquhoun said, that he was desirous of addressing some remarks to the House on the subject of protection to agriculture. The noble lord (Egerton) had, last night, informed them that the produce of the soil was but a manufacture; and he (Mr. Colquhoun) would undertake to convince the noble lord of his error. Admitting the general abilities of Sir Robert Peel, and admitting that the general aspect of politics demanded a skillful pilot, he did not think that he was essentially summary to either his party or his country. He had abandoned all the great interests committed to his charge, from the Protestant cause downwards; and now, after all his elaborate speeches in defence of protection, was he about to desert it for the sake of such rotten arguments as they heard last night? It was evident that in the hands of Sir Robert Peel the cause of protection was wrecked; and assuming his anticipations of the future by his experience of the past, he could not think that the institutions of the country were safe in the hands of the right honorable baronet, and he could no longer follow him as a leader.

Mr. Home expressed his admiration of the conduct of Sir Robert Peel, who, in showing his change of opinion, had shown that the interests of the country were paramount in his mind. Nine-tenths of the country were in favour of the present movement on the part of the Government, which was calculated to afford a relief to the country which he had long anxiously looked for. Were they to be told that circumstances were never to change or modify opinion? The Government of this country ought to be carried on, not on party, but on principle; and he had no apprehension of the result of an appeal to the country. The only paragraph in the Royal Speech to which he objected, was the one which had reference to the slave trade, as he disapproved of the policy of the Government in maintaining a naval force for the purpose of ineffectually attempting an impracticable object. But, in the existing circumstances of the country, with reference especially to the conduct of the United States, he cordially approved of the recommendation to increase our navy and marine.

Sir Robert Peel said, that the Government, looking to the general interests of humanity and civilization, were anxious, consistently with regard to the national honour, to make every effort for the preservation of peace. For this purpose they had recourse to the most anxious, temperate, and sincere representations, and he had no doubt that on the part of the United States they would be met in a similar spirit. A contest between two such powers as that country and this would be a universal calamity. With reference to the personal attacks made on him, he assured the House that he had no intention of losing his temper. But for the failure in the potato crop, the course which he would have pursued would have been to refer the question of the corn-law to another Parliament, previously giving the country distinctly to understand that he, as an individual, could no longer engage to support the cause of protection. But the necessity of providing for an impending danger rendered immediate action imperative; and on finding himself unable to carry out his views, he had relinquished the responsibility of office. For the failure of the attempt of Lord John Russell to form an administration he was not responsible. He advised members not to treat the failure of the potato crop with too much levity, for two months would not elapse before painful evidence of the fact would be afforded. Of this he had received an additional proof in a communication from the Government Commission, which had reached him that morning. Mr. Colquhoun complained that he had deserted the cause of protection; yet in the same speech the same gentleman had avowed that he had voted for the annual motion of Mr. Villiers on the subject of the corn-laws. How could he, then, be accused of having deserted the honorable member? Mr. Disraeli had misrepresented the terms he had used, when he spoke of a "proud aristocracy." He assured the House that he had not employed the phrase in any contemptuous sense, but intended it to be received in the usual acceptance when applied to a body possessing great wealth, talent, and influence. But no references to personal inconsistency, or charges of treachery, would disturb the equanimity of his temper, or the spirit in which he should approach the discussion of important matters.

Lord John Russell asked for information on the subject of the Oregon territory.

Sir R. Peel said, a proposition had been made by Mr. Buchanan to Mr. Pakenham, suggesting a division of the disputed country. Mr. Pakenham thought the terms so little likely to be accepted, that he declined to transmit them to the Government at home. Mr. Buchanan then stated that the proposition was withdrawn. Such was the state of the negotiation at present.

Mr. Banks called upon the Government to appeal to the country before they attempted to carry forward any further measures destructive to native industry. The farmers had sacrificed to free trade principles, and were only just now recovering from depression. The goodness of the harvest, though not abundant, was at least an average crop, and that had assisted them greatly. They were indeed recovering, yet this was not the moment again to disturb them, and to shake their confidence.

After a few remarks from the O'Connell and Mr. B. Sharnan Crawford, the report was received, and the address was ordered to be presented to her Majesty tomorrow (this day).

After the disposal of some routine matters, including the introduction of a bill, by Sir Thomas Freeman, to amend the acts relative to public works in Ireland, the House rose.

SIR ROBERT PEEL'S COMMERCIAL RESOLUTIONS.

The following resolutions are to be proposed by Sir R. Peel in committee, on Customs and Corn Importation Acts:—

Resolved, That in lieu of the duties now payable on the importation of corn, grain, meal, or flour, there shall be paid, until the 1st day of February, 1849, the following duties, viz:—

If imported from any foreign country:—

Wheat:—

Whenever the average price of wheat, made up and published in the manner required by law, shall be, for every quarter:—

Under 48s., the duty shall be, for every quarter:—

48s. and under 49s. 9 0

49s. and under 50s. 8 0

50s. and under 51s. 7 0

51s. and under 52s. 6 0

52s. and under 53s. 5 0

53s. and upwards 4 0

Barley, beer, or bigg:—

Whenever the average price of barley, made up and published in the manner required by law, shall be, for every quarter:—

Under 26s., the duty shall be, for every quarter:—

26s. and under 27s. 4 6

27s. and under 28s. 4 0

28s. and under 29s. 3 6

29s. and under 30s. 3 0

30s. and under 31s. 2 6

31s. and upwards 2 0

Oats:—

Whenever the average price of oats, made up and published in the manner required by law, shall be, for every quarter:—

Under 18s., the duty shall be, for every quarter:—

18s. and under 19s. 3 6

19s. and under 20s. 3 0

20s. and under 21s. 2 6

21s. and under 22s. 2 0

22s. and upwards 1 6

Rye, peas, and beans:—

For every quarter:—

A duty equal in amount to the duty payable on a quarter of barley.

Wheat, meal, and flour:—

For every barrel, being one hundred and ninety-six pounds:—

A duty equal in amount to the duty payable on thirty-eight gallons and a half of wheat.

Barley meal:—

For every quantity of pounds:—

A duty equal in amount to the duty payable on a quarter of barley.

Oatmeal:—

For every quantity of 18½ lb.:—

A duty equal in amount to the duty payable on a quarter of oats.

Ryemal:—

For every quantity of pounds:—

A duty equal in amount to the duty payable on a quarter of rye.

Pealmeal and beammeal:—

For every quantity of pounds:—

A duty equal in amount to the duty payable on a quarter of peas or beans.

And that from and after the said 1st day of February, 1849, there shall be paid the following duties, viz:—

Wheat, barley, beer or bigg oats, rye, peas, and beans, for every quarter:—

Wheatmeal, barley meal, oatmeal, ryemal, pealmeal, and beammeal, for every cwt. 0 4

If the produce of, and imported from, any British possession out of Europe:—

Wheat, barley, beer, or bigg oats, rye, peas, and beans, the duty shall be for every quarter:—

Wheatmeal, barley meal, oatmeal, ryemal, pealmeal, and beammeal, the duty shall be for every cwt. 0 4

Resolved,—That in lieu of the duties of Customs, now chargeable on the articles under-mentioned, imported into the United Kingdom, the following duties shall be charged, viz:—

Agates or cornelians set, for every £100 value 10 0

Ale and beer of all sorts, for every barrel 1 0 0

Almonds, paste of, for every £100 value 10 0

Amber, manufactures of, not enumerated, for every £100 value 10 0

Arrowroot, the cwt. 0 2 6

—of and from a British possession, per cwt. 0 0 6

Bandstring twist, for every 100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Barley, pearled, the cwt. 0 2 6

—of and from British possessions, the cwt. 0 1 3

Best ropes, twines, and strands, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Beads, viz:—

—arrango, for every £100 value 10 0

—coral, for every £100 value 10 0

—crystal, for every £100 value 10 0

—jet, for every £100 value 10 0

—not otherwise enumerated or described 10 0

Beer or mum, the barrel 1 0 0

Blacking, for every £100 value 10 0

Brass, manufactures of, for every £100 value 10 0

—powder of, for every £100 value 10 0

Brocade of gold or silver, for every £100 value 10 0

Bronze, manufactures of, for every £100 value 10 0

—powder, for every £100 value 10 0

Buck wheat, the quarter 0 1 0

Butter, the cwt. 0 10 0

—of and from a British possession, the cwt. 0 2 6

Buttons, metal, for every £100 value 10 0

Candles, viz:—

—spermaceti, the lb. 0 3

—stearine, the lb. 0 1 4

—tallow, the cwt. 0 5 0

—wax, the lb. 0 2

Canes, walking canes or sticks, mounted, painted, or otherwise ornamented, for every £100 value 10 0

Carriages of all sorts, for every £100 value 10 0

Casks, empty, for every £100 value 10 0

Cassia powder, the cwt. 0 2 6

—of and from a British possession, the cwt. 0 0 6

Catlings, for every £100 value 10 0

Cheese, the cwt. 0 5 0

—of and from a British possession, the cwt. 0 1 6

China or porcelain ware, painted or plain, gilt or ornamented, for every £100 value 10 0

Cider, the tun 5 0 0

Citron, preserved in salt, for every £100 value 5 0 0

Clocks, for every £100 value 10 0

Copper manufactures, not otherwise enumerated or described, for every £100 value 10 0

Copper or brass wire, for every £100 value 10 0

Cotton articles, or manufactures of cotton, wholly or in part made up, not otherwise charged with duty, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Crayons, for every £100 value 10 0

Crystal, cut or manufactured, for every £100 value 10 0

Cucumbers, preserved, for every £100 value 5 0 0

—of and from a British possession, for every £100 value 2 10 0

Fish cured, not otherwise enumerated, the cwt. 0 1 0

Gauze of thread, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Hair, manufactures of hair or goats' wool, or of hair or goats' wool and any other material, and articles of such manufacture wholly or in part made up, not particularly enumerated, or otherwise charged with duty, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Hats, of all kinds, the cwt. 0 7 0

—of and from a British possession, the cwt. 0 3 0

Harp-strings, or lute-strings, silvered, for every £100 value 10 0

Hats or bonnets, viz:—

—of chip, the lb. 0 3 6

—of bast, cane, or horsehair, hats or bonnets, each hat or bonnet, not exceeding 22 inches in diameter, the dozen 0 7 6

—each hat or bonnet exceeding 22 inches in diameter, the dozen 0 10 0

Hats, felt, hair, wool or beaver hats, each 0 2 0

—made of silk, silk shag laid upon felt, linen, or other material, each 0 2 0

Hops, the cwt. 2 5 0

Iron and steel, wrought, not otherwise enumerated, for every £100 value 10 0

Japaned or lacquered ware, for every £100 value 10 0

Lace, viz:—

—thread for every £100 value 10 0

—made by the hand, commonly called cushion or pillow lace, whether of linen cotton, or silken thread, for every £100 value 10 0

Latten wire for every £100 value 10 0

Lead, manufactures of, not otherwise enumerated, for every £100 value 10 0

Leather manufactures of:—

—boots, shoes, and calashes, viz:—

—women's boots and calashes, the dozen pair 0 6 0

—women's boots and calashes, if lined or trimmed with fur or other trimming, the dozen pair 0 7 6

—women's shoes with cork or double soles, quilted shoes and clogs, the dozen pair 0 5 0

—women's shoes, if trimmed or lined with fur, or any other trimming, the dozen pair 0 6 0

—women's shoes of silk, satin, jean, or other stuffs, kid, morocco, or other leather, the dozen pair 0 4 6

—women's shoes, if trimmed or lined with fur or any other trimming, the dozen pair 0 5 0

—girls' boots and shoes and calashes, not exceeding seven inches in length, to be charged with two-thirds of the above duties.

Leather boot fronts not exceeding nine inches in height, the dozen pair 0 1 9

Leather boot fronts exceeding nine inches in height, the dozen pair 0 2 9

Leather cut into shapes, or any article made of leather, or any manufacture whereof leather is the most valuable part, not otherwise enumerated or described, for every £100 value 10 0

Linen, or linen and cotton, viz:—

—Cambrics and lawns, commonly called French lawns, the piece not exceeding eight yards in length, and not exceeding seven-eighths of a yard in breadth, and so in proportion for any greater or less quantity, plain, the piece 0 2 6

—Bordered — handkerchiefs, the piece 0 2 6

—Lawn of any sort, not French, for every £100 value 10 0

—Damasks, the square yard 0 0 5

—Damask, diaper, the square yard 0 0 2 ½

—Plain linen and diaper, not otherwise enumerated or described, and whether chequered or striped with dye, yarn, or not, for every £100 value 10 0

Sails, not in actual use of a British ship, and fit and necessary for such ship, and not otherwise disposed of, for every £100 value 10 0

Articles, manufactures of linen, or of linen mixed with cotton or with wool wholly or in part made up, not particularly enumerated, or otherwise charged with duty, for every £100 value 10 0

Maize or Indian corn, per qr. 0 1 0

Meal, the cwt. 0 6

Musical instruments, for every £100 value 10 0

Mustard flour, the cwt. 0 6 0

Paper, printed, painted, or stained paper, or paper hangings, or flock paper, the square yard 0 0 2

Pencils, for every £100 value 10 0

—of slate, for every £100 value 10 0

Perfumery, not otherwise charged, for every £100 value 10 0

Perry, the tun 5 0 0

Pewter, manufactures of, for every £100 value 10 0

Plating of straw, the lb. 0 5 0

Pomatum, for every £100 value 10 0

Pots of stone, for every £100 value 10 0

Puddings and sausages, the lb. 0 1 0

Rice, the cwt. 0 1 0

—rough, and in the husk, the qr. 0 1 0

Sage, the cwt. 0 0 6

Sausages, or puddings, the lb. 0 0 1

Seeds, viz:—

Canary, the cwt. 0 5 0

Caraway, the cwt. 0 5 0

Carrot, the cwt. 0 5 0

Clover, the cwt. 0 5 0

Leek, the cwt. 0 5 0

Mustard, the cwt. 0 1 3

Onion, the cwt. 0 5 0

All other seeds not particularly enumerated or described, charged with duty, for every £100 value 5 0 0

These seeds of and from a British possession, to be charged only one-half of these duties.

Silk Manufactures:—

Manufactures of silk, or of silk mixed with metal, or any other material, produced of Europe, viz:—

Silk or satin, plain, striped, figured, or brocaded, viz:—

Broad stuffs, the lb. 0 5 0

Articles thereof not otherwise enumerated, the lb. 0 6 0

Or, at the option of the officers of the Customs, for every £100 value 15 0 0

Ribbons, the lb. 0 6 0

Silk gauze or crape, plain, striped, figured, or brocaded, viz:—

Broad stuffs, the lb. 0 9 0

Articles thereof, not otherwise enumerated, the lb. 0 10 0

Or, at the option of the officers of the Customs, for every £100 value 15 0 0

Velvet, plain or figured, the lb. 0 9 0

Articles thereof, not otherwise enumerated, the lb. 0 10 0

Or, at the option of the officers of the Customs, for every £100 value 15 0 0

Ribbons of silk, embossed, or figured with velvet, the lb. 0 9 0

Manufactures of silk, or of silk mixed with any other materials, not particularly enumerated, or otherwise charged with duty, for every £100 value 15 0 0

Millinery, of silk, or of which the greater part of the material is silk, viz:—

Turbans or caps, each 0 3 6

Hats or bonnets, each 0 7 0

Dresses, each 1 10 0

Manufactures of silk, or of silk and any other materials, and articles of the same wholly or partially made up, not particularly enumerated or otherwise charged with duty, for every £100 value 15 0 0

Silk worm gut, for every £100 value 10 0

Skins, articles manufactured of skins or furs, for every £100 value 10 0

Soap, hard, the cwt. 1 0 0

—Of and from a British possession, the cwt. 0 14 0

—soft the cwt. 0 14 0

—Of and from a British possession, the cwt. 0 10 0

Spa water, for every £100 value 10 0

Spirits, viz:—

—brandy, Geneva, and other foreign spirits, not being spirits or strong waters the produce of any British possession in America, or any British possession within the limits of the East India Company's charter, and not being sweetened spirits or spirits mixed with any article, so that the degree of strength thereof cannot be exactly ascertained by such hydrometer, the gallon 0 13 0

Steel, manufactures of, for every £100 value 10 0

Tallow, the cwt. 0 1 6

—of and from a British possession, the cwt. 0 0 1

Tapioca, the cwt. 0 6 0

Tin, manufactures of, not otherwise enumerated, for every £100 value 10 0

Tobacco pipes of clay, for every £100 value 10 0

Tongues, the cwt. 0 7 0

—of and from a British possession, the cwt. 0 2 0

Turnery not otherwise described, for every £100 value 10 0

Twine, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Varnish, not otherwise described, for every £100 value 10 0

Wafers, for every £100 value 10 0

Washing balls, the cwt. 1 0 0

Wax, sealing wax, for every £100 value 10 0

Whip cord, for every £100 value 10 0

Wire, gilt and plated, or silver, for every £100 value 10 0

Woolens, articles of manufacture of wool not being goats' wool, or of wool mixed with cotton, wholly or in part made up, not otherwise charged with duty, for every £100 value 10 0

—of and from a British possession, for every £100 value 5 0 0

Animals living, viz:—

Asses, Goats, Kids, Oxen and bulls, Cows, Calves, Horses, mares, geldings, colts, foals, Mules, Sheep, Lambs, Swine and hogs, Pigs, sucking, Bacon, Beef, fresh or slightly salted, Bottles of earth and stone, empty, Casts of busts, statues, or figures, Caviare, Cranberries, Cotton manufactures, not being articles wholly or in part made up, not otherwise charged with duty, Enamel, Gelatine, Glue, Hay, Hides, or pieces thereof, tawed, curried, or in any way dressed, not otherwise enumerated, Ink for printers, Ink, wrought, Lamp black, Linen, manufactures of linen, or of linen mixed with cotton, or with wool, not particularly enumerated, or otherwise charged with duty, not being articles wholly or in part made up, Magna Grecia ware, Manuscripts, Maps and charts, or parts thereof, plain or coloured, Mattresses, Meat, salted or fresh, not otherwise described, Medals, of any sort, Palmetto, thatch manufactures, Parchment, Pens, Plainstains, Potatoes, Pork, fresh, —salted, not hams, Silk, thrown, dyed, viz:—

—Singles or tram, organdie or crape silk, Telescopes, Thread, not otherwise enumerated or described, Woollens, viz:—

Manufactures of wool, not being goats' wool, or of wool mixed with cotton, not particularly enumerated or described; not otherwise charged with duty; not being articles wholly or in part made up, Vegetables, all, not otherwise enumerated or described, Vellum.

THE FINANCIAL CHANGES.

ABSTRACT OF SIR R. PEEL'S SPEECH.

(From the Morning Chronicle, Jan. 28.)

THE proceedings in the House of Lords last evening were brief, the chief Parliamentary interest being centred in the House of Commons, by the anticipated statement of Sir Robert Peel.

Sir Robert Peel made a speech of upwards of three hours in duration: but the nature of the changes which he proposes to effect may be compendiously stated:—

He proposes the repeal, or the material reduction of all protective duties on manufactures; and he calls on the manufacturers cheerfully to submit to this on these grounds:—first, that Adam Smith and other great authorities attribute the origin of the restrictive system to the commercial classes, and they should now show their sincerity in wishing for its removal; and secondly, by the new tariff, all duties on raw materials have been abolished or mitigated, with the exception of tallow and timber, which are to be added to the list. The duty on Russian tallow is to be reduced from 3s. 2d. to 1s. 6d., but the reduction on timber is to be a gradual one, the nature of which is not to be stated for a few days, as information is still incomplete.

The duty on the coarser fabrics of linen, cotton, and woollen, is to be altogether abolished; on the finer, to be reduced from 20 to 10 per cent. The duty on silk manufactures is hereafter not to exceed the maximum of 15 per cent.; on ornamental paper hangings, to be reduced from one shilling to two pence the square yard; on foreign carriages, from 20 to 10 per cent.; on foreign candles and soap the reduction is one-half; on boot fronts, from 3s. 6d. to 1s. 9d.; on boots from £1 8s. to 14s.; on shoes from 14s. to 7s., and on straw plait from 7s. 6d. to 5s.

French brandy, Geneva, and other foreign spirits: the duty is to be reduced from 22s. 10d. per gallon to 15s.

Retaining his objection to the introduction of slave-grown sugar, Sir Robert Peel proposes to strike off 3s. 6d. from the differential duty on foreign free-grown, believing that our colonies can bear increased competition. Thus foreign free-grown Muscovado will be reduced from 9s. 4d. to 5s. 10d., and clayed from 11s. 10d. to 8s.

Agriculture: Indian corn to be admitted duty free. This is a boon to the agriculturist, Sir Robert Peel pointing out that beautiful dispersion of Providence, by which manure is rendered the fertilizer of the soil; while the rising price of rape and linseed justify the free introduction of nutritious food for fattening cattle.

Butter and Cheese: the duties to be reduced by one-half; thus, on butter, from £1 to 10s., and on cheese from 10s. to 5s.

The duties on foreign hops which by the tariff of 1842 were reduced to £4 10s., is to be still further reduced to £2 10s. Provisions, as fresh and salted meat, pork, and vegetables, duty free.

The duty on live animals, fixed by the new tariff, is to be abolished, and foreign cattle are to come in duty free.

Corn: in lieu of the present sliding scale, the following to be substituted:—

When the average price of wheat is 48s. the duty to be 10s., the duty falling by one shilling, with every shilling of rise in price, till on reaching 53s. the duty is to be a fixed one of four shillings.

This mitigated scale to last for three years; and by a positive enactment, to disappear on the 1st February, 1849, leaving for the future only a nominal rate of duty.

By this new scale, foreign wheat, which at present prices pays a duty of 16s., will only pay 4s., and keeping the ratio between wheat and other grain, oats, barley, &c., will be admitted at a nominal rate. All British colonial wheat and flour to be forthwith admitted at a nominal rate of duty.

As a compensation, or rather alleviation for this great change, some local burdens are to be revised, with a view to their economical collection and application.

The highway rates, which are now under the control of 16,000 local functionaries, are to be placed, by union of parishes, &c., under the management of 600; and their application more effectually supervised.

The law of settlement to be altered, so as to give every resident of five years in towns, a status, and thus save rural districts from a flood of pauperism, thrown upon them in times of commercial and manufacturing reversions.

Various other changes are to be taken off county rates, and placed on the Consolidated Fund, as expenses of convicted prisoners, of prosecutions, &c., which are to be wholly or partly borne by the State.

The State to encourage agriculture by lending money, at a moderate rate of interest, on adequate security, for the drainage and other improvement of estates. The newly constituted board for the enclosure of commons, and the Exchequer-bill commissioners, to be the machinery for this purpose.

Sir Robert Peel concluded the long speech, which contains these important propositions, by stating that he was tired of the fruitless process of negotiating reciprocity, and that he now ventured on this experiment on the simple principle that we must look to our own interests, and let other nations follow our example. He quoted from the report of Mr. Walker, the secretary of the United States Treasury, as affording a striking example of the spread of sound economical doctrines; and appealed to both the great parties in this country to terminate a contest disastrous to the true interests of all classes, by the adoption of measures which will be the origin of mutual good will, and benefit the great body of the people.

Although it was understood that all discussion was to be postponed, and Sir Robert Peel, at the request of Mr. Stafford O'Brien, fixed Monday, the 9th February, for the deliberate resumption of the subject, a desultory and somewhat aimless debate arose, in which a great number of members took part. Mr. Liddell, Mr. S. O'Brien, Lord Ingestre, Mr. Scott, and other members denounced Sir R. Peel's propositions. Colonel Sibthorpe was amusing, Sir John Tyrell created great laughter by taking his place at the table on the Opposition side of the House, from which side also Mr. Benet spoke. The supporters of Sir Robert Peel were, Capt. Rous, Colonel Wood, (Middlesex), and Mr. Wakley, who warmly eulogized the First Lord of the Treasury. The Earl of March, in an indignantly denunciatory speech, called up Mr. Sydney Herbert to defend himself, who said that on the proper occasion he would prove his motives to be purely disinterested, and defend his honest and hearty support of the government propositions to the satisfaction of his constituents and his country. Ultimately, the Chairman "reported progress," the Speaker took the chair, and the further discussion of the subject was fixed for Monday, the 9th of February, to proceed then *de die in diem*.

ADMIRALTY COURT, SATURDAY, JAN. 17.

THE "OCEAN."—BOTTOMEY.

THIS was an action to recover the amount of two bottomry bonds, one, dated in February, 1844, given at Sydney, New South Wales, for £800, bearing a premium of 35 per cent.; the other, dated in May, 1844, given at Pernambuco, for £550, bearing the same premium; the aggregate amount of the bonds, with the premium, being £1150. The owner of the ship had become bankrupt, and payment of the bonds was resisted by the mortgagee upon two grounds: first, that there had been no deficiency of funds, or, if there was such deficiency, it arose from the misconduct of the party advancing the money; second, that the lender was himself indebted to the ship. In support of these objections, it was urged that the vessel, which sailed from England in 1842, with passengers and cargo, incurred liabilities amounting to no more than £1440, whereas the passage money actually paid at Sydney amounted to £1522, besides homeward freight; which facts were within the knowledge of the lender. On the other hand, it was contended that the master had improperly involved the property in difficulty by an illegal sale of part of the cargo at Rio Janeiro on the outward voyage, and that the money had been advanced by the bondholder in perfect good faith, the master being without available funds or personal credit.

After hearing Dr. Adams and Dr. Robinson in support of the bonds, and Dr. Harding against them, Dr. Lushington said, he must take time to consider his judgment.

The Morning Chronicle, of January 28th says:—"The House of Commons last night presented a striking appearance. It was crowded to excess—every seat in the body and various galleries being occupied. The very doorways had their occupants. Under the stranger's gallery His Royal Highness Prince Albert was seated—between the Duke of Cambridge, and Earl of Jersey. A great many members of the House of Peers occupied places on the peers' benches."

in passing such an Act to income parties to a fund the license fee was in no way a rent ; for a rent is paid on land and hereditaments, made heritable, but such the impost in question. It by his honorable and member for Durham the rates of the territory the commissioners for Courts extent of £10, would be assembling the session to support their rights to for the encroachment on substantive trespass, and object of a distinct suit, injured person might by these means as by able, however, that even might not find favour the power of intrusion effectual, be executed in whom the Crown drew so this power had already more objectionable purpose a monopoly. He then joined the Pastoral conviction, that unless a was made to en promulgated, the colony would be actual light is the extremity of such a time as this, when as a body was at stake, have chosen to make a aggrandisement. This, name, and they had endeavoured with the Government, the surrender of their and and feet, late Me had sought to ruin the

supported the address, con- siders could be placed in the termination of the remedies provided by the effectually beyond their

supported the address, circumstances of the co- Act was first introduced on the present, and war- coming to a different- ularly as the changes had consequence of the go- counter to the interest ing the minimum price of or measures of a similar contended that if the re extended to the issue the section of the country, to the whole continent, tional authorities would rather than that exercised by ent itself.

moved an adjournment, of discussion the Council with the following

..... 14
..... 12
as as thus carried by a ma- ough no day was named
SPEAKER declared that until three o'clock this

tion of the above report, and space, is very much ys but a meagre notion es really were, partic- Lower, which was very

INTELLIGENCE.

PROCEEDINGS.

ings held yesterday, and lay.

OF DISCHARGE.

dissembler will sit to-day at ar applications relative to

OR TO-MORROW.

sed) a special meeting, at

SALES BY AUCTION.

TODAY.

The Store of Messrs. Griffith & Co., at 11 o'clock, Deals,
his Mart, at 11 o'clock,
re, Oaten Hay, Tobacco
Blankets, Slops, and a
oods.
the Circular Wharf, at
Adelaide Potatoes; at
o'clock. Hosiery, Towels,
Socks, and Trunks, India
Damaged Handkerchiefs,
&c.
Rooms, at 11 o'clock,
Groceries, Tobacco,
Wines.
Rooms, at 11 o'clock,
Mackintosh Coats,
&c.
The Rooms, at half-past 10
Glass Wares; at Tra-
12, the Fixtures, Shop
at his Repository, at 12
his Mart, This Evening,
his Rooms, at 11 o'clock,
in the District of Pe-

MARRIED.

J., at St. Mark's, Ken-
D. V. Elough, M.A.,
Esq., fourth son of the
Esq. of Maxwell-Hill,
Isle of Man, and daughter of
Weaver, Esq., of Sydney,

DIED.

n. the 3rd June, Mary
daughter of Mr. Michael
son, Sydney, aged seven

a painful illness, Mr. Ro-
ter of the barque Clarke-
sch attained by all who

s, Jennings-street, on the
Saturday Evening, 1st inst.,
June, in his 86th year,
children to lament their

va.—Deputations from
or British colonies had a
with the Right Hon. W.
Colonial Office. The de-
posed of.—From the Trin-
id Railway: Mr. William
n. Bart, and Mr. John
From the City of To-
id Railway: Mr. Charles
and Mr. T. Widder (agent),
of Hope Western Rail-
n, (chairman), the Hon.
of the managing com-
Oldenshaw, (colonel).
id Railway: Mr. Glynn, Mr.
Bebb, and Mr. Kitt, (secr-
Trinidad Railway: From the
ha Rese Road, from the
A. Crove and Mr. Norde
and Paramatta Railway:
T. J. Angel, Mr. G.
nd Widcker, Mr. Walter
ating) (engineer). From
Quebec Railway: From
St. Lawrence and On-
coald, Mr. Chapman, and
the Trinidad Great
d Railway: Mr. Giles
Colonist Gazette, January

PORK.—We re-
attention of timber and
the public in general, to
be held this day, at the
Fifths, Fanning, and Co.,
on o'clock, by Mr. Samuel
Hattie deals, Spanish red
and port wine, and Irish

We are to notice his sale of
merchandise, at
the keepers and
liquors, &c. Best sample
Bellevue, and

leagues. He, for one, would feel the greatest delight in withdrawing from the management of the company, but he had the feeling that, at the time when its affairs had gone wrong, it was the duty of the directors to stick at their posts till all was righted. (Hear, hear.) He, however, intimated the meeting not to visit the sins of others on those directors who had stuck to their posts. They could not prevent gentlemen selling their shares, and the deed expressly stated that such a step disqualified the seller for a seat at the board.

Mr. C. R. Robinson thought their time would be more usefully employed in at once proceeding to the election of directors. At the same time he must say that, had he been a member of the Board, nothing but an imperative necessity would have induced him to resign at such a time.

Mr. Newsum said, observing the feeling of the meeting, he would not press the matter, but would simply hand in a protest against the resignation of the Directors. (Cries of "We can help it.")

Mr. Pirxial: You may move a vote of censure, but your protest is of no use.

The Chairman said, he would now propose the names of the different candidates.

A proprietor said it might be deemed an improper question, but he thought it right that the meeting should know what stake each candidate held in the bank.

The Chairman said, if the gentlemen were present they, perhaps, would have no objection to answer the question. The first name on the list was that of a Mr. James Helme.

The Proprietor: How many shares does he hold?

The Chairman had not the register, and all he could say was, that Mr. Helme was duly qualified.

Mr. Farrer: I believe he bought fifty shares, and his brothers hold about 600. (Hear, hear.)

On a show of hands Mr. Helme was elected by a great majority. The other names were called over in order, and it was explained that their holdings in the concern were as follows:—Mr. Hornby, 10 shares; Mr. Atherton, 200; Colonel Mitchell, 130. On Mr. Fowler Newsum's name being called,

Mr. Newsum said, he must withdraw his name as a candidate, for any vacancy in the direction, until the affairs of the company were cleared up.

Messrs. Helme and Atherton were then declared to be duly elected.

The Chairman, said having thus disposed of the election of the directors, he begged to offer a few observations on the position of the affairs of the bank. The present meeting was called in consequence of the wish which it would be recollected, was expressed by the proprietors on a former occasion, that the directors should meet the shareholders more than once a year. Though the directors were not prepared to submit any report or statement of accounts on the occasion, circumstances had occurred which called for a few observations on his part. In doing so, he begged briefly to remind the proprietors of what took place at the last meeting. It would be recollected that on that occasion an honorable proprietor stated certain circumstances which tended to implicate some of the officers of the Bank in the colony. That proprietor, after making his statement, was invited to meet the directors, and he did so. Every attention was paid to his statement, and every investigation made within the power of the directors. Though the facts in the possession of the directors sufficiently disproved the allegations, the directors thought it right, in justice to the person making the charge, to call on the parties in the colony for a full explanation of the matter; and they requested that, in common fairness, the proprietors should suspend their judgment till the result was known. It appeared to the directors that the proprietor acquiesced in this at the time.

Mr. J. B. Morris: No, no.

The Chairman would allow the honorable proprietor would allow him to proceed. It appeared to the directors that the interests of the company would be best consulted by allowing the matter to lie in abeyance till they received a full explanation from the colony. That was not done, for a pamphlet was circulated amongst the proprietors, containing statements, many of them altogether wrong, and the whole grossly exaggerated. (Hear, hear.) He might state, in reference to the charges alluded to, that at the time they were made, so extravagant did the directors consider them to be, that they thought it was better to incur the lesser evil, to lay before the proprietors an estimate of what the directors presumed might be the eventual losses of the bank, as afforded by the reports in their possession. Such a statement was made, and the directors offered to lay it before the meeting, but the proprietors decided that such a disclosure of the affairs should not be made. He himself, thought that one short answer would be sufficient to the statements in the pamphlet referred to, and, if the meeting now desired to hear it, he was prepared to state what they had, on a former occasion offered to do. (Hear.) He held in his hand the very paper which was then before the directors. He would read it to the meeting if they so desired. (Cries of "No, no.") In that case his statement would be a very short one. By the latest accounts (excepting always the matter with the Bank of Australia), with one single exception, they were rather in a more improved condition than at the time of the last meeting. There was one branch in the colony (Launceston as our reporter understood) which had proved a source of heavy expense; but the directors had sent some very stringent orders with regard to it, and they now wanted the receipt of accounts to know whether further steps would be required.

A Proprietor trusted that the chairman would state what the supposed losses of the bank would amount to.

Another Proprietor suggested that it would be better to leave this to the discretion of the Chairman.

Mr. Farrer said, if the directors had a mere choice, it would not be a prudent thing to divulge the state of the accounts of the bank; but as, in the present in-

had no doubt of success when they should be in a position to lay the whole facts of the case before the Privy Council. The opinion of the able counsel before named had been again taken, and they completely adhered to the view of the case they had previously given. (Hear, hear.)

Mr. McDougall inquired whether the manager was empowered to lend so large a sum as £150,000.

Mr. Farrer said, the directors never contemplated lending such a sum, but no limit was placed on him. It never entered in the contemplation of the directors that the manager would have done so.

Mr. Priaux said he wished to move that the proprietors viewed with disapprobation the conduct of Messrs. Norman and Colvin in resigning their situations as directors of the bank in its present position.

Mr. Newsam wished to know whether the two principal points embraced in the summing up of the colonial Judge had been submitted, in the second case, for the opinion of counsel?

Mr. Farrer: The whole facts were laid before counsel.

Mr. Morris here rose and said: As the author of the pamphlet which has been alluded to to-day, I beg leave to offer a few observations. (The honorable gentleman was here greeted with loud cries of "No, no," amidst which he resumed his seat.)

Mr. Sergeant Gazelee rose to second the opinion proposed by Mr. Priaux. He did so from a strong feeling of the impropriety of the course adopted by these gentlemen in the present position of the company's affairs. They had offered themselves for re-election. The one must have known of his father's infirmities, and the other must have been aware of his being about to enter into new engagements. It would afford honorable gentlemen a good lesson for the future that the proprietors would not be so scurvily treated by the directors. (Hear, hear.)

The resolution was then put and carried unanimously.

A Proprietor: It has been stated that measures had been taken to prevent a recurrence of such a calamity as that of the Australian Bank. Has any limit been fixed to the extent of the loans?

The Chairman: As soon as we heard of this transaction, we sent out before we had any thought as to the ulterior results, expressing our dissatisfaction, and expressly prohibiting any such procedure for the future. A limit has now been made as to all loans.

Mr. Priaux said, before they separated, a vote of thanks was justly due to those directors who had firmly stood by the bank. (Loud cheers.)

Mr. Joshua Wilson thought that a formal resolution should be passed on the occasion, expressive of the estimation held by the proprietors of those directors who had bravely stuck to the ship; and he begged leave to move "That the thanks of the meeting be passed to the chairman and directors for their uniform zeal and attention to the interests of the company."

Mr. William Rothery seconded the motion, which was carried amidst loud cheers.

Mr. Morris said, as the proprietors had passed a vote of thanks to the chairman, they should now naturally give three groans for his pamphlet. (Laughter.) Though he had not been allowed to address the meeting, he must say that he sincerely trusted that all he had stated in the pamphlet would ultimately prove false.

After a vote of thanks to Mr. Milliken, the secretary, the meeting separated.

UNION BANK OF AUSTRALIA.
(From the Colonial Gazette, January 24.)

A SPECIAL general meeting of the proprietors of the above bank was held on Monday, at the office of the establishment, 38, Old Broad-street. Mr. Cummins was in the chair.

Mr. Jackson, the secretary, having read the advertisement by which the meeting had been convened, laid the following supplemental report of the directors and statement of accounts before the proprietors:—

REPORT.

"The directors of the Union Bank of Australia have great pleasure in reporting to the proprietors the satisfactory position of the affairs of this bank.

"Their anticipations of general improvement in the state of the Australian colonies have not been disappointed, and they have every reason to hope that returning wealth will produce a return of active and healthy commercial and industrial pursuits.

"The very large proportion of the bank's capital, which is now in this country, will be in readiness to meet the legitimate wants of banking facilities which an improved state of trade will necessarily produce, and, from the high standing which the bank has attained, the directors entertain no doubt that, possessing as it does the confidence of the colonial community, it will derive in a proportionate degree the advantages of returning prosperity.

"The estimate of bad debts has been diminished during the half-year. The amount set apart, as mentioned in the annual report of July last, may, therefore, be considered as more than sufficient to cover the loss. The doubtful debts, then stated at £24,966 9s. are reduced to £23,947 19s. 9d., and stand against the balance of undivided profits.

"The branches in New Zealand have been greatly reduced during the half year, and may now be regarded rather as small exchange agencies than as branch banks. The inspector has expressed his determination not to allow them to be increased until he is fully satisfied of the security and prosperity of those colonies.

"The conduct of the inspector in his important office is such as to afford the highest satisfaction to the directors, and it gives them great pleasure to express their continued approbation of the ability and prudence of their managers, and of the gentlemen who hold the appointment of local directors, in the discharge of their respective trusts, and the general management of the bank's business.

"The directors now proceed to submit their usual statement of accounts, the result of which enables them to declare a dividend for the half year at the rate of six per cent. per annum upon the paid-

the capital of the bank, to be payable in London on the 2nd of February, and in the colonies as soon as the inspector shall fix after receipt of advice."

The financial statement gave the assets of the Company as £974,523 8s. 5d.; and the liabilities at £154,523 8s. 5d.; the paid-up capital being £820,000. The profits for the half-year were, £28,675 0s. 1d.; reserve fund, £28,675 0s. 1d.

The Chairman said that the most gratifying feature in the report was, that it confirmed to the proprietors the views which the directors had taken of the prosperity of the colonies. He believed every gentleman connected with the colonies would now have evidence before him that there was returning prosperity, produced in a great degree by economy on the part of the settlers, the increased value of wool, the increase of articles of production, and the shipments to this country. They had, therefore, been enabled to change the balance of trade in their favour considerably. The progress, therefore, of wealth in the colonies must be rapid. The directors only hoped that the abundance of money would not lead to anything like a return of former indiscerion, to say the least of the speculation which had heretofore been indulged in. At present the improvement appeared to be progressing with a great degree of prudence. The increased wealth of the colonies would be found represented by the increased amount of deposits paid into the banks. In their own bank, (the Union Bank of Australia) the deposits were very large, so large as to enable them, as the proprietors would perceive by the accounts, to carry on the business of the banks with abundant resources, having remitted £206,673 3s. 10d. to the capital of this country. The amount of deposits in the branches of the bank in June last, was £450,600—a sound proof, he thought, of their returning prosperity, and the degree of confidence which the colonists reposed in this establishment.

Mr. Hitchens saw that the investments, Government stock, and loans on security, amount to £606,673 3s. 10d. What portion consisted of Government stock?

The Chairman said £100,000. The entire of the remainder consisted of investments, and loans upon securities, made under the powers of the deed of settlement. The amount of Government stock just as it was reported to the meeting. It had not been increased. The directors found they could use the money of the bank better.

Mr. Hitchens having made some remarks deprecatory of large dividends, the Chairman said, it might be in the recollection of the proprietors that the directors had stated it was their determination not to pay any dividend which they did not see clearly earned during the half-year. If they again saw such large profits as had been heretofore realised by the company, it might be a question with the directors whether it would, as a matter of prudence, be right for them to divide such dividends, or to apply the amount in the way of bonus; but, in whatever mode the profit might be divided, the safe course was this—not to divide profits that they had not earned.

The report having been adopted, the thanks of the meeting were given to the Chairman and directors for the zeal and ability with which they had conducted the affairs of the bank.

AUSTRALIAN AGRICULTURAL SOCIETY.

(From the Colonial Gazette, January 24.)

Two directors of this company held their annual court on Tuesday afternoon, at their offices in King's Arms Yard, Moore-street, to lay before the proprietors a statement of the result of their operations during the past year.

The Chairman, J. S. Browning, Esq., M.P., read the report, which, at the outset, congratulated the proprietors upon the general improvement of the colonies, and the favourable prospects they held out. There had, however, during the past year, been no improvement in the sale of live stock, and a still further diminution in the demand for coals had taken place; yet, by the economy used in the company's operations for the year 1811, there was a considerable increase in the balance of receipts over disbursements, as compared with the three preceding years. The herds and flocks belonging to the company were in good condition, though many had been lost and injured by casualties and unavoidable accidents. At one time 80 sheep were killed by a fall of hailstones. The total number of sheep was 117,237; of horned cattle, 7425; of horses, 874; and 58 asses and mules. The seasons were very favourable, and the stock generally was in good condition, colonial furs being bought up greedily, and everything wore an appearance of improvement. The sales of the company's stock in 1811 were extremely small, producing only 2481 6s. 4d. The number of persons employed upon the property of the company amounted to 511 altogether, 307 of them being free men, 103 convict-leave men, and 101 convicts, showing a considerable diminution in the employment of the latter. A large quantity of tallow had been manufactured on the estate, besides the salting of a great number of casks of beef. There had been shipped during the past year 400 bales of wool from Port Stephens, and 213 from Peel's River. The net produce of the sales amounted to £127,376 7s. 9d.; 151 hides, 56 horn tips, 48 casks of tallow, and 2608 wool ballets, or wheel spokes, had also been imported, and realised the further sum of £315 18s. 5d. The revenue for the year 1814 had enabled the directors to propose that a dividend of £1 per share be now declared, and made payable on the 27th instant, being at the rate of £3 6s. 8d. per cent. on the paid-up capital of the company. In conclusion, the report stated that the company had obtained a license from the Home Secretary for the alienation of 500,000 acres of their land. The Chairman concluded by moving that the report should be received and dealt with in the usual manner, which was carried unanimously.

Some routine business was then despatched. The Chairman and directors of the company were re-elected for the four ensuing years, with thanks for their at-

The balance-sheet showed that the receipts for the past year had been £35,905 13s. 1d., and the disbursements £32,011 10s. 10d., leaving a balance in hand amounting to £2894 3s. 3d.

MONEY MARKET AND CITY INTELLIGENCE.

(From the Times, February 11.)

Thursday Evening.

Our public securities were fast to-day. The absence of the Chancery broker as a buyer, and the sales of speculators who wish to realize the profit of the recent advance, were circumstances which caused a further decline of $\frac{1}{2}$ to $\frac{1}{4}$ per cent. in Consols; and their quotations at the close of business were 97 to 1 for money, and 97 $\frac{1}{2}$ to 1 for the account. Exchequer-bills closed 39s. to 41s. pm.; the Three per Cent. Reduced, 97 $\frac{1}{2}$ to 1; Three-and-a-Quarter per Cent., 99 $\frac{1}{2}$ to 1; Long Annuities, 101; and India Bonds, 45s. to 47s. pm.

The Government broker to-day laid out £20,000 in the purchase of Reduced for the Commissioners for the Reduction of the National Debt, and £5000 in New Three-and-a-Quarter per Cent. on account of the savings banks.

The operations in the foreign market were confined to Austrian, at 112; Brazilian, at 83 $\frac{1}{2}$; Colombian, at 16 $\frac{1}{2}$; Granda, at 22 $\frac{1}{2}$; Mexican, at 30 $\frac{1}{2}$; Portuguese, at 60 $\frac{1}{2}$; Russian, at 113 $\frac{1}{2}$; Spanish Actives for the account, at 28; Passives, at 6 $\frac{1}{2}$; Venezuela, Deferred, at 13 $\frac{1}{2}$; Dutch Two-and-a-Half per Cent., at 60 $\frac{1}{2}$; ditto, for the account, at 60 $\frac{1}{2}$; and the Four per Cent., Certificates, at 95 $\frac{1}{2}$.

The amount of remittances received by the post from Mexico, is \$63,011. This is a larger sum than has been remitted on former recent occasions. Neither in addition to the dividend fund, nor the full account of the revolutionary movement published in the Times, have produced any marked impression on the stock. This must be attributed to the very limited extent of speculation in the foreign stock market at the present moment.

The delay in the arrival of the Indian mail is a subject of anxious discussion among the merchants, as nearly five days have elapsed since the period when it ought to have been received. The belief that some damage to the machinery of the *Ubbia* had detained that vessel at Alexandria cannot be supported against the statement that she had actually arrived at Malta. In the mean while all is in a state of conjecture. The Government are said to be regarding the event with anxiety, the East India and China Association have written to the Admiralty on the matter, and all sorts of opinions are hazarded in the City.

The premium on gold at Paris is 12 per mille, which, at the English Mint price of £3 17s. 10 $\frac{1}{2}$ d. per ounce for standard gold, gives an exchange of 25 $\frac{1}{2}$; and the exchange at Paris on London at short being 25 $\frac{1}{2}$, it follows that gold is 0.68 per cent dearer in London than in Paris.

By advices from Hamburg the price of gold is 433 $\frac{1}{2}$ per mark, which, at the English Mint price of £3 17s. 10 $\frac{1}{2}$ d. per ounce for standard gold, gives an exchange of 13 $\frac{1}{2}$; and the exchange at Hamburg on London at short being 13 $\frac{1}{2}$, it follows that gold is 0.91 per cent dearer in London than in Hamburg.

There was a fair amount of business transacted to-day in the foreign exchanges, and no material alteration occurred in the rates quoted.

GLADSTONE ON COLONIAL RAILWAYS.

(From the Colonial Gazette, January 24.)

THE most important business that has been transacted by Mr. Gladstone, since his accession to office, relates to colonial railways. On the 16th instant a number of gentlemen connected with railway projects for the colonies waited upon Mr. Gladstone, by invitation, to state their views, and respecting the best method of regulating railway legislation in the colonies, and to learn the intentions of Government on that head.

The same parties were assembled, our readers will recollect, by Lord Stanley for a somewhat similar purpose, on the 1st of December last. Or, more properly speaking, they were assembled to hear his Lordship prescribe regulations for all colonial railways. These regulations were exceedingly objectionable; and accordingly strong representations against them were made by several gentlemen, apparently with little effect. On Friday last, Mr. Gladstone, by a few questions, elicited the opinions of the deputations, and then intimated his own views. He did not think it expedient, he said, to attempt to dictate regulations to so many and so various countries, as what might be easily practicable and advantageous in one, might be the reverse in another. At the same time, he considered it his duty to impart to the Legislature of each colony the benefit of this country's experience. He, therefore, proposed to address to the Governors of all the colonies a circular despatch, containing recommendatory suggestions. The draft of this despatch Mr. Gladstone read to his visitors: it is a lucid communication, evincing a comprehensive acquaintance with the state of the colonies, and appears well calculated to serve as a basis for correct legislation, its leading suggestions are as follows:

That 10 per cent. shall be paid up on the capital to be employed previously to any colonial railway bill receiving the royal assent in this country; that provision shall be made for the conveyance of the royal mails, and for the transit of troops, police, ordnance stores, &c.; that where electric telegraphs are put up, the management of them shall be under the control of Government; that a revision of tolls shall be made periodically on the basis of a seven years' average and 15 per cent. maximum profit; that the State shall have the option of purchasing, at the end of twenty-five years, at the rate of twenty-five years of the current receipts of the company. Some other clauses relate to the inspection of accounts, provision for the public safety, and the notices required to be given in the colony.

Mr. Gladstone evinced anxiety to impress on the minds of the deputations that it was his desire to give the freest scope

as much as possible between the capitalists of this country and the Legislatures of the colonies. At the close of the conference, Sir John Rae Reid, on behalf of all the gentlemen present, expressed his hearty concurrence in the views of the Colonial Minister. These were not mere words of compliment. The sentiment given by the deputations was sincere, cordial, and unreserved. The contrast was remarkable, as it was gratifying, even Downing-street on the 16th instant, and Downing-street on the 1st of December, 1845.

PORTUGAL.

THE QUEEN'S SPEECH.—Lisbon, Jan. 2. The annual session of the Cortes was opened this day by Donna Maria, in the following speech from the throne:—" Noble Peers of the Realm—Gentlemen Deputies of the Portuguese Nation—I again behold with great pleasure the representatives of the nation assembled in this place. In the interval which has occurred since the last session no grave event has disturbed peace and public order—they continue unchanged. Our relations with foreign powers are preserved in perfect harmony, corresponding to the state with which I have endeavoured to draw closer the ties of friendship, and to promote the development of our mutual commercial interests. The dispositions of the treaty of commerce and navigation which was lately celebrated with Prussia have been extended in those points which were applicable to the greater part of the States constituting the Germanic League of Custom-house. A consular convention has been concluded with Spain for the regulation of the powers of the respective consuls. The firmness with which I have caused to be carried into effect the decree of the 10th December, 1836, and the treaty which binds this kingdom with Great Britain in endeavours to effect the suppression of the traffic of slavery, have produced the happiest result. The good faith which the Government has continued to discharge its liabilities, both at home and abroad, is producing the most satisfactory consequences. In all that has reference to the re-establishment and consolidation of public credit. By the budget for the approaching economical year, with which you will be presented, in conformity with the fundamental law of the monarchy, you will learn what are the charges and obligations of the state in the said year, and the means and resources from which the same must be liquidated. I feel assured you will endow the most serious attention to the examination of the estimates, and the provisions of law by which they will be accompanied, to the end that the government may be empowered to proceed in the faithful discharge of the duties which are imposed on it in this most important department of the public administration. In determining the sea and land forces you will keep in view what the public safety and dignity of the nation require. Regarding the various branches of public service which call for legislative measures, my ministers will lay before you such proposals as may be deemed fitting, and experience recommend. I confide in the Chambers affording to my government that efficacious and enlightened co-operation, without which it is impossible to reap the advantages of representative government. The session is opened. At half-past one o'clock the ceremony was concluded, and the assembly dispersed.

BIRMINGHAM ELECTION.

—On Tuesday Colonel Hall (of the Guards) was elected M.P. for this borough, without opposition, in the room of the late Sir John Chetwode. The gallant candidate, in returning thanks for the honour conferred upon him, said he would support the poor-laws, would show his loyalty to his Sovereign, his support to the Church, and would consider well the poor-laws, in order to give the labourers all the assistance he could. These sentiments were received with cheering. The Colonel was then chaired through the town, and the proceedings terminated.

THE RIGHT HON. JOHN H. FEERE.

—We have the melancholy duty of announcing the decease, at Malta, on the 7th of January, after a few hours' illness, of the Right Hon. J. H. Feere, who, for many years past, has been living at that island in honourable retirement, after rendering public services to his country, which acknowledged them by a pension of £1,700 a year, two-thirds of which he devoted to the relief of his fellow creatures less fortunate in worldly matters. The Right Hon. Mr. Feere, was as distinguished for piety without affectation, and charity without ostentation, as he was for classical attainments and social excellence. His death is an irretrievable calamity in Malta. Never did the poor man deserving of relief, knock at his door in vain. The name throughout the island was associated with a feeling of his superior excellence, which the poor peasant had not language to describe. The delicate manner in which he bestowed relief, rebuked the obligation that relief gave rise to. The poor cripple in the valley and his family, the exiled Sicilian, the interminable list. Never were unanimity before the Creator, and affability towards man, so conspicuously allied with highness of rank and superiority of attainments, nor universal benevolence equally united with the gifts of fortune. Never did death open the passage to immortality to one more extensively beneficent, more generally beloved, more universally regretted. He was attacked by the hand of death whilst partaking of a frugal meal, which he had of late been wont to do apart from Lord and Lady Hamilton Chetwode, who resided with him, and on the following morning, without uttering a syllable in the interval, he breathed his last. The funeral was to take place on the eighth day after (the 14th), having expressed a wish when in full health that he should not be earlier interred. We understand that having died intestate, no such testamentary document exist with his bankers in England, his property will devolve to his brother.

Sir Charles Fitzroy has arrived at Larance's Hotel, Belgrave-street, from a visit to the Duke of Grafton at Woodland.

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some minor discoloration and creases. A dark, irregular stain is visible along the right edge, possibly from the binding or a previous owner. The left edge shows the inner hinge and some stitching of the book's binding.

